

# BALANCED (INVESCO)

GROUP SAVINGS  
AND RETIREMENT

**Inception date:** September 2002

**FU486**

**TOTAL NET ASSETS: \$15.6 MILLION**

## Investment Advisor



**Invesco**

Management team composed of several managers

## Objectives of the Fund

- Combines capital growth with current income
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium- and long-term investment horizon

## Investment style

Asset mix favouring a fair balance between asset classes

## Investment limits

### Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of an underlying fund	80%	100%

## Risk level

Very low	Low	Low to moderate	Moderate	Moderate to high	High	

## Underlying Fund

Since December 16, 2009:  
Invesco Balanced Pool Fund

From December 13, 2006 to December 15, 2009: Trimark Balanced Pool Fund

Before December 13, 2006:  
Trimark Income Growth Fund

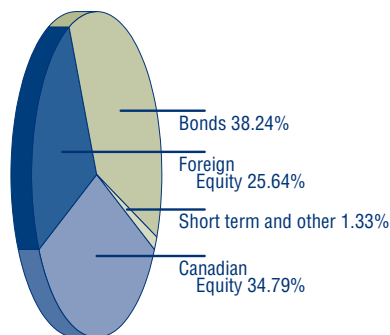
## Asset mix of the Industrial Alliance Fund

As at September 30, 2011	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

## Commentary

The equity management team uses a bottom-up, fundamental investment approach to select equities that are trading at a discount to their intrinsic value and which provide solid long-term growth potential. Prior to adding a stock to the portfolio, the team conducts detailed analyses (tours facilities, interviews customers, suppliers, competitors and industry experts). The fixed-income team focuses on the corporate bond sector, an area that they feel has the most potential over the long term. In the asset mix decision process, the fixed-income portion is a residual of the equity component.

## Asset mix of the underlying fund As at September 30, 2011



## Sector Allocation

As at September 30, 2011

### Canadian Equity Portfolio

Energy	7.71%
Materials	4.26%
Industrials	2.43%
Consumer Discretionary	3.51%
Consumer Staples	1.09%
Health Care	0.00%
Financials	12.64%
Information Technology	0.63%
Telecommunication Services	2.06%
Utilities	0.46%
	34.79%

## Characteristics of the underlying fund

As at September 30, 2011

### Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	10.61 years
Modified duration	6.49 years
Average coupon	4.67%
Yield at cost	N/A
Yield at market value	2.63%

## Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

### Compound returns

As at September 30, 2011 /YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years	
Fund	(5.1)	(3.3)	(6.4)	(7.4)	(1.5)	2.6	3.3	1.6	3.8	6.1*
Composite Index <sup>1</sup>	(3.8)	(3.1)	(5.1)	(6.1)	0.4	3.9	4.0	2.6	5.0	5.3

### Annual returns

As at December 31	10	09	08	07	06	05	04	03	02	01
Fund	8.6	15.6	(14.7)	(0.7)	13.6	5.7	15.6	14.5	3.9*	15.6*
Composite Index <sup>1</sup>	10.2	16.7	(16.9)	3.0	12.6	12.2	9.5	13.9	(6.7)	(4.2)

<sup>1</sup> DEX Universe Bond Index (35%), S&P/TSX Composite Index (35%), MSCI - World (Can. \$) (net ret.) (25%), DEX 91 day Tbill Index (5%).

\* Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.